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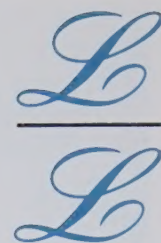
Mr. Smith

annual report 1965

LONDON LIFE INSURANCE COMPANY

Cover:

The new addition to the head office building,
which was ready for occupancy in June, 1965.



LONDON LIFE INSURANCE COMPANY, LONDON, CANADA 91st annual report 1965



IN virtually every phase of operations, London Life established significant records in 1965.

Foremost among the highlights of the year was the record \$1 billion of new life insurance issued.

For the first time in a number of years new highs were set simultaneously for the issue of individual policies, group life and new health insurance premiums.

The total amount of life insurance in force passed \$8 billion early in December, 1965, just 18 months after the \$7 billion mark had been reached.

The financial statements shown in this report denote still further improvement in the Company's sound position. The investment reserve fund was increased to \$21.5 million. Over \$5.9 million was added to unassigned surplus, bringing the total to \$69.4 million. At the year-end, assets had been increased to \$1.2 billion.

The directors and management of the Company are grateful to the members of the staff for their major contributions to London Life's continued progress. Everyone associated with the organization can look forward to challenging developments in 1966.



JOSEPH JEFFERY, O.B.E., Q.C.



ROBERT H. REID

A handwritten signature in blue ink, reading "Joseph Jeffery".

CHAIRMAN OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink, reading "R. H. Reid".

PRESIDENT AND MANAGING DIRECTOR

OVER \$1 BILLION OF LIFE INSURANCE ISSUED

For the first time in the history of the Company, the amount of new life insurance issued exceeded \$1 billion. The total was 20% higher than the previous peak recorded a year earlier.

Life insurance in force has now passed the \$8 billion mark, and the gain in insurance in force during 1965 of well over \$714 million established an impressive new record. It is interesting to note that the first billion of insurance in force was recorded 70 years after the Company was founded, and the next \$7 billion was added in 21½ years.

9% INCREASE IN PERSONAL INSURANCE

A very satisfactory 9% increase was recorded in purchases of life insurance by individuals. In 1965, Canadians purchased a record \$793.4 million of personal insurance from London Life. Particularly in the area of individual policies, the gain figure is more significant than issue. The result of early terminations is a loss to everyone—the policyowner, the agent and the Company. London Life makes every effort to encourage policyowners to maintain their policies, because of the guaranteed financial security that life insurance provides. It is gratifying to report that there was a reduction in the dollar volume of net terminations of individual policies in 1965, in spite of the larger amounts of business issued and in force. Comparisons with other life insurance companies indicate that London Life has one of the lowest termination rates on the continent on regular ordinary policies.

GROUP LIFE AT NEW HIGH

Group life insurance issued was \$234.2 million for an increase of more than 80% over 1964. The increase is abnormally high and was chiefly the result of the Company's portion—\$103 million—of one very large group plan. London Life administers this plan, and is the largest participant of 10 companies underwriting the group.

The gain in group life was slightly below new issue as a result of the further loss of some sizable cases. The group insurance field remains highly competitive, and premium quotations from some sources on group life and health insurance plans appear unrealistic when compared to London Life's extensive experience in this field.

Smaller firms can now purchase larger amounts of group life insurance than ever before. Maximum limits were increased for groups of fewer than 25 employees.

MODERATE GAIN IN GROUP ANNUITIES

The number of group annuity contracts in force increased by 100 in 1965 to 1,316. The group annuities in force total is expressed in terms of annual payments at retirement, and, at the year-end, this amount was \$56.4 million. London Life group insurance specialists spent a great deal of time throughout the year contacting employers across Canada to discuss the Canada Pension Plan and Quebec Pension Plan. Both government plans began operating in 1966. In preparation for the introduction of these plans, 190 London Life pension plans were integrated by amendment during 1965 and 72 more were in process. There were 199 employers who indicated they did not wish to change their private plans. Since government plans provide only a basic pension, the Company anticipates increased activity in group annuities in 1966.

UPWARD TREND IN HEALTH CLAIMS CONTINUES

Results in the health insurance branch were more unfavorable in 1965 than in the previous year. The underwriting loss of over \$1 million exceeded offsetting interest on accumulated assets, with the result that the surplus in this branch was reduced by over \$264,000. Rates were increased on most group policies in an attempt to at least break even in operations. The upward trend in the Company's claims experience continued; total claims paid, including payments made to London Life employees under the staff plan, were \$19.2 million and over 650,000 cheques were issued.

In his remarks on health insurance at the Annual Meeting, Mr. Reid said, "It is aggravating but rather amusing to see frequent references to 'fat profits' of commercial carriers as a reason for complete government takeover in this field."

The employees of 3,429 firms are insured under London Life health plans.

New annual premiums amounted to close to \$5 million, a figure which is almost double the amount written in 1964. The annual premium in force totalled \$25.2 million for a gain of \$5.7 million.

The provisions of long term disability insurance were liberalized to permit benefits that are higher in amount and in relation to earnings. Long term disability provides a regular income to those who are unable to work for a long period because of sickness or accident. Now, the amount of benefit can be as much as 60% of earnings up to \$1,000 of monthly earnings. On higher incomes, 40% of the income in excess of \$1,000 per month is available. In addition, payments of up to 10% of a disabled employee's salary may be contributed toward his employer's pension fund. The interest in this type of group coverage is growing, and sales in 1965 would indicate that the market for long term disability will continue to expand.

During 1965, the health insurance industry restated its position with respect to health insurance for Canadians. The industry is completely in favor of making health insurance available to everyone at a reasonable cost, and the industry is in accord with and has advocated a subsidy of premiums for lower income families and individuals, and for people who would have difficulty meeting payments for other reasons. The major objection is to the vast and unnecessary burden on taxpayers that would result from subsidizing employers, employees and other individuals who are capable of paying their own way.

DIVIDENDS INCREASED

A modest increase in the dividend rate on individual profit-sharing policies was announced in the latter part of 1965. Dividends allotted to policyowners were over \$29 million during the year, and the corresponding figure for 1966 exceeds \$30 million.

The interest allowed on accumulating dividends in the life branch was increased to 5% in 1965. Dividends left on deposit in this branch were \$118.2 million at the end of 1965.

PAYMENTS TOTAL \$188.9 MILLION

There was a \$20 million increase over 1964 in total payments to policyowners, beneficiaries, people insured under health plans and annuitants. The 1965 total reached \$188.9 million including amounts set aside for future policy payments.

Again in 1965, payments to living policyowners were more than three times the payments in death claims.

ASSETS GROW TO \$1.2 BILLION

1965 was another year of remarkable growth in the assets of the Company. These increased over \$93 million to a new peak of \$1.2 billion and are made up of investments held largely for the protection and benefit of policyowners and their dependents. Aside from complying with the rigid requirements of the federal Canadian and British Insurance Companies Act, as to investments and full provision for all liabilities as well as to other government regulations, all invested assets are administered under the constant direction and approval of the Board of Directors to minimize risk and ensure that the benefits promised on all policies and contracts are met.

First mortgages on real estate, selected by the Company's own valuers located at strategic centres across Canada and approved by head office, now approximate \$838 million consisting of more than 63,000 individual loans. Over 95% of this investment is secured by residential properties. Mortgage collections have been maintained at a high level and interest arrears are only .07 of one percent of the principal outstanding.

Bonds and debentures and bank deposit receipts amount to almost \$261 million and in the main include obligations of the federal, provincial and municipal governments and of utility, industrial and miscellaneous corporations in Canada. There are no arrears of interest or principal on any of these securities.

In the life branch the net rate earned on all invested assets, after investment expenses, was moderately higher at 5.75%. During the year there were higher charges for expense due to head office expansion as well as the non-recurring cost of transferring mortgage department accounting to electronic data processing. The latter necessitated maintenance of increased staff during most of the year until the conversion was completed. A significant reduction in staff has recently been made possible in this division of the Company and this should be fully reflected in the current year. The employees affected by this changeover have been relocated in other expanding departments of the Company.

The quality of the investments, the provision for possible losses as well as the unassigned surplus are indicative of the overall sound financial position of the Company.

SURPLUS FUNDS STRENGTHENED

The addition of approximately \$6.2 million to unassigned surplus in the life branch brought the total to \$67.7 million. Mr. Reid noted that, "The addition is down \$300,000 from the previous year, but the decrease is more than offset by the addition of \$1 million to the contingency investment reserve fund, bringing it to \$21 million. This upward adjustment, the first in several years, was desirable in view of the increasing volume of the conventional mortgage portfolio." Conventional mortgages constitute slightly more than 30% of the mortgage investment; the remainder is made up of loans under the National Housing Act and these are guaranteed by the government.

Opinions vary on what constitutes an adequate amount of unassigned surplus. It is partly a matter of judgment; the criteria can differ from company to company. London Life's viewpoint is that it is realistic to equate unassigned surplus with the volume of life insurance in force. While it is disturbing to think of a major disaster affecting life and property, the consequences of such an occurrence in just one large community could result in a major reduction in the Company's surplus position. The combined reserves are considered reasonable but not excessive.

MORTALITY EXPERIENCE ABOUT THE SAME

For a number of years, mortality experience has varied only fractionally. The leading causes of death remain unaltered; diseases of the heart and blood vessels, cancer and related conditions, accidents and violence, respiratory diseases and diseases of the mental and nervous system account for over 90% of deaths.

Cancer, in particular, appears to be the cause of an increasing number of deaths. London Life's experience is now approaching one death in five from this disease, compared to one in seven 15 years ago.

There is a vast amount of world-wide research being conducted on the major diseases, and the life insurance industry in Canada continues to provide substantial financial support to research programs.

The alarming number of deaths from motor vehicle accidents is reflected in the Company's mortality experience. In 1965, 56.3% of the deaths from accidents were due to motor vehicle accidents, and this is a continuation of a relatively steady increase from 35% in 1958.

THE YEAR IN REVIEW

In September of 1965, London Life installed the first IBM System 360 (Model 30) in the insurance industry. The Company's electronic data processing equipment and methods are said to be among the most advanced in commercial use on the continent. Considering the rapid growth of business and the number of records that must be maintained, the computer system is an important factor in upholding high standards of service.

The automatic bank cheque plan, whereby a person may have payments withdrawn from his bank account every month by signing an authorization form, becomes more popular every year. About 52% of new ordinary policies were issued on this basis in 1965 compared with 49% in 1964, and 61% of total mortgage payments are received by this method.

The major addition to the head office building was completed ahead of schedule in June, 1965. The design is very functional, with usable floor area representing an unusually high percentage of the total area. Many of the departments that were in need of additional space have been moved to the new addition. Renovations to the original building began in October.

The Board of Directors expressed their deep regret on the death of Colonel John E. Smallman in February of 1965. He had served as a Board member for 32 years. Later in the year, Mr. John B. Cronyn was appointed to the Board as a Shareholders' Director.

In December, the Board of Directors passed a by-law providing for a five-for-one stock split. The by-law was approved at a general meeting of shareholders on January 27, 1966, and the Company is issuing five shares of \$2 par value stock for each \$10 par value share held.

The Company continues to operate exclusively in Canada, and there are no immediate plans for expanding into other countries. By focusing on the Canadian market, London Life has enjoyed consistent progress. This progress has been of benefit to the people served by the Company, as well as to the Company itself.

The Company's 91st year was one of many accomplishments, and the outlook for growth in the future is most reassuring.

COMPARATIVE RESULTS IN BRIEF: 1965-1964

	1965	1964
New life insurance*	(1,527,013.00)	\$ 855,547,000
Life insurance in force*	(740,786.00)	7,328,972,000
Payments to and amounts set aside for policyowners, beneficiaries and annuitants	(159,664.00)	153,190,000
Payments for health insurance claims	(2,352.00)	15,754,000
Mortgage loans advanced	(1,016,400.00)	113,027,000
Unassigned surplus and investment reserve fund	(49,018.00)	83,991,000
Total assets	(1,205,725.00)	1,112,169,000
Net interest rate	4.75%	5.72%

*After deducting amount reinsured

BALANCE SHEET

At December 31

ASSETS

1964

The Company has the following assets to meet its obligations to policyowners:

BONDS AND DEBENTURES	\$ 253,546,976
This includes \$7,000,000 of bank deposit receipts.	
STOCKS	3,407,374
FIRST MORTGAGES AND SALE AGREEMENTS	762,768,191
The major proportion of these have helped provide new housing for Canadians.	
INCOME-PRODUCING REAL ESTATE	7,337,052
Properties owned and leased on a long-term basis.	
REAL ESTATE—HEAD OFFICE PREMISES	13,230,612
This includes new addition completed in 1965. Properties are shown at cost less amortization.	
—FORECLOSURES OF MORTGAGES	121,818
LOANS ON POLICIES	52,276,387
These loans are fully secured by the cash value of the policies on which the respective loans are made.	
CASH ON HAND AND IN BANKS	2,397,960
SEGREGATED INVESTMENTS FOR GROUP PENSIONS	1,336,147
ELECTRONIC DATA PROCESSING EQUIPMENT	1,119,687
This equipment is valued at cost less amortization.	
PREMIUMS IN COURSE OF COLLECTION	6,480,999
Fully secured by policy reserves.	
INTEREST AND DIVIDENDS ACCRUED	7,440,364
This sum represents accruals on investments. No credit is taken for interest overdue and unpaid.	
MISCELLANEOUS ASSETS	706,332
TOTAL ASSETS	\$1,112,169,899

The life and health insurance branches

AUDITORS' REPORT TO THE POLICYOWNERS AND SHAREHOLDERS

We have examined the balance sheet of the London Life Insurance Company at December 31, 1965, and the summary of operations and the shareholders' account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. The reserves and other liabilities under policy contracts were determined and certified by the Company's Chief Actuary.

LIABILITIES

At December 31

1965

1964

The liabilities which the Company has assumed are:

POLICY RESERVES	\$ 771,136,302
This amount with future premiums and interest earnings provides for the payment of benefits promised on all policies in force.	
OTHER OBLIGATIONS TO POLICYOWNERS	186,180,134
This amount is made up as follows:	
(a) \$119,314,995, dividends due and left by policyowners to accumulate,	
(b) \$28,346,786, the proceeds of policies left on deposit for policyowners and beneficiaries,	
(c) \$30,625,398, provision for all dividends to policyowners earned up to the policy anniversary in 1966,	
(d) \$15,731,973, for claims where proof is incomplete and for claims which may have occurred but which have not yet been reported,	
(e) \$8,495,485, advance premiums paid by policyowners.	
SEGREGATED FUNDS FOR GROUP PENSIONS	1,336,147
STAFF PENSION AND INSURANCE FUNDS	48,539,328
This item represents the reserve maintained for benefits under group insurance and pension plans for Company employees.	
TAXES, COMMISSIONS, AND OTHER ACCOUNTS DUE AND ACCRUED	2,895,555
This includes taxes of \$1,066,817 payable in 1966 which are based on 1965 premium income.	
INVESTMENT RESERVE FUND	20,500,000
In addition to the unassigned surplus, the Company's ability to meet its obligations is safeguarded by an investment reserve fund of \$21,500,000.	
MISCELLANEOUS LIABILITIES	15,735,062
	\$1,046,322,528
CAPITAL AND SHAREHOLDERS' ACCOUNT	2,356,057
Included is \$1,000,000 of paid-up capital stock.	
UNASSIGNED SURPLUS	63,491,314
This provides additional security for policyowners and their beneficiaries and includes \$5,927,347 added in 1965.	
TOTAL LIABILITIES, CAPITAL AND SURPLUS	\$1,112,169,899

are combined in these financial statements.

Bonds and stocks are shown in the balance sheet at values which are less than those permitted under the Canadian and British Insurance Companies Act.

Based upon our examination and the certificate of the Chief Actuary, we report that in our opinion the accompanying balance sheet and the related summary of operations and the shareholders' account present fairly the financial position of the Company as at December 31, 1965 and of the results of its operations for the year ended on that date.

London, Canada, January 21, 1966

CLARKSON, GORDON & CO., Chartered Accountants

For years ending December 31

1964

INCOME

Premiums and annuity considerations	115,382,361	\$155,762,347
Earnings from investments—net	48,206,158	58,925,271
<i>Total</i>	163,588,519	\$214,687,618

DISTRIBUTION

For policyowners and beneficiaries—

Death benefits	125,929,220	\$ 23,267,194
Disability benefits	606,131	523,980
Annuity benefits	10,637,467	9,572,623
Health insurance benefits	18,238,181	15,754,602
Matured endowments, cash surrender values and interest on policy or contract funds	31,434,057	29,911,718
Addition to policy reserves to provide for future payments	71,406,887	62,689,857

For operating expenses—

New insurance and field service to policyowners	23,833,266	22,614,383
Service to policyowners at head and branch offices	18,299,306	13,923,806
Premium tax and other taxes	5,136,713	2,856,174
<i>Total</i>	47,269,285	39,394,363

GAIN FROM OPERATIONS	116,319,234	\$ 181,114,337
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Dividends to policyowners	27,622,393	\$ 27,224,765
Earnings to shareholders after income taxes	452,562	445,160
Addition to investment reserve fund	8,000,000	—
Less release of provision for occupation rating refunds	—	556,000
<i>Total</i>	36,074,955	27,113,925

INCREASE IN UNASSIGNED SURPLUS	1,027,347	\$ 6,459,356
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ACTUARY'S CERTIFICATE

The total policy reserves shown in the balance sheet at December 31, 1965, are in excess of those required by the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.

THOMAS E. GILL, F.S.A.
Vice-President and Chief Actuary

January 21, 1966

SHAREHOLDERS' ACCOUNT—1965

Income:

Shareholders' portion of:

*Profits	\$ 793,869	
Earnings from investments	141,144	
	<u>\$ 935,013</u>	
Less amount transferred to investment reserve fund	2,335	
Shareholders' earnings before taxes	\$ 932,678	
Provision for taxes on income	468,666	\$ 464,012

Less:

Miscellaneous grants for local social service and charity	4,450	
Net earnings	\$ 459,562	
Regular dividends paid to shareholders	400,000	
Increase in shareholders' account	\$ 59,562	
Shareholders' account at beginning of year	1,356,057	
Shareholders' account at December 31, 1965		\$1,415,619

*The divisible profits from the participating branch of the Company's business were \$30,242,615 of which 97³/₈% was allotted to the policyowners and 2⁵/₈% to the shareholders. The allocation to the shareholders in 1964 was 2³/₄%.

FIVE-YEAR REVIEW OF CAPITAL AND SHAREHOLDERS' ACCOUNT

	1965	1964	1963	1962	1961
Shareholders' earnings before taxes	\$ 803,099	\$ 899,661	\$ 872,333	\$ 843,920	\$ 819,855
Provision for income taxes	468,666	452,601	436,531	424,615	410,238
Grants	3,981	1,900	2,500	1,300	3,200
Net earnings	330,452	445,160	433,302	418,005	406,417
Net earnings per share	\$4.61	\$4.45	\$4.33	\$4.18	\$4.06
Dividends paid per share	3.00	3.70	3.70	3.40	3.40
Capital stock paid up 100,000 shares	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Shareholders' account at end of year	\$1,415,619	1,356,057	1,280,897	1,217,595	1,139,590
Total capital and shareholders' account	\$2,415,619	2,356,057	2,280,897	2,217,595	2,139,590
Number of shareholders at end of year	323	448	440	421	395

THE EMPHASIS IS ON SERVICE



A London Life mortgage valuator reviews the progress of a housing development with a contractor. Since mortgage valuers are located in strategic communities across Canada, service to builders and to people purchasing homes is prompt and efficient.



Employees of a small manufacturing firm listen to a group insurance specialist explain the benefits provided by their group plan. The highly-qualified men who staff the network of group insurance offices across Canada keep in close touch with employers and employees insured under London Life plans.



In a training room at the Company's head office, members of the sales organization participate in an intensive course of study. Through continuous training, London Life people expand their knowledge of how and when life insurance can best serve the needs of the public.



By providing information and processing a multitude of records at high speeds, London Life's computer system provides a vital service in keeping pace with rapid growth of business. The Company is in the forefront among life insurance firms employing latest computer applications.

LONDON LIFE BRANCH OFFICES

Arnprior	T. C. O. LYNCH—DISTRICT SUPERVISOR	Edmonton Ordinary	L. A. NICKOLS, C.L.U.—DISTRICT MANAGER
Barrie	G. R. HANCOCK—SUPERINTENDENT		W. J. BOWER—SECRETARY, EDMONTON BRANCHES
Belleville	J. N. ANTON—SUPERINTENDENT	Edmonton South	J. M. STAPLETON—CITY MANAGER
	S. C. WIGGINS, C.L.U.—DISTRICT SUPERVISOR	Fort William	M. M. SLUSARCHUK—CITY MANAGER
Brampton	M. H. G. REEKIE, C.L.U.—CITY MANAGER	Galt	F. DUROCHER—SUPERINTENDENT
Brandon		Glace Bay	T. W. LESLIE—SUPERINTENDENT
Brantford	G. W. ADAMS, C.L.U.—CITY MANAGER		B. H. MEDJUCK—SUPERINTENDENT
	C. F. RUSS, C.L.U.—DISTRICT MANAGER	Guelph	R. M. MCNAUGHTON, C.L.U.—SUPERINTENDENT
Brockville	G. W. KENNEDY, C.L.U.—SUPERINTENDENT	Halifax	G. O. WALKER, C.L.U.—DISTRICT MANAGER
Burnaby	F. W. HUNTER, C.L.U.—CITY MANAGER		O. J. WATKINS, C.L.U.—CITY MANAGER
	J. F. GLOVER—BRANCH SECRETARY		H. R. GEALE—BRANCH SECRETARY
Calgary Elveden	H. M. ROCHE—DISTRICT MANAGER	Hamilton East	F. M. WINDSOR—CITY MANAGER
	R. W. ANDREW, C.L.U.—CLIENTS' ADVISORY EXECUTIVE		R. C. VAUGHAN—BRANCH SECRETARY
	N. B. GRANT—SECRETARY, CALGARY BRANCHES	Hamilton Mountain	B. M. WILLIAMSON, C.L.U.—CITY MANAGER
Calgary Industrial	E. G. RISHWORTH—CITY MANAGER	Hamilton Ordinary	H. K. DRAKE, C.L.U.—DISTRICT MANAGER
	J. R. LOEWEN—BRANCH SECRETARY		A. C. PARK, C.L.U.—CLIENTS' ADVISORY EXECUTIVE
Calgary Tower	A. H. TODD, C.L.U.—DISTRICT MANAGER		J. H. SLATTER—SECRETARY, HAMILTON BRANCHES
Chatham	W. C. BOWEN—SUPERINTENDENT	Hamilton West	E. J. JOHNSTON, C.L.U.—CITY MANAGER
Cornwall	R. T. ALLUM—SUPERINTENDENT	Kingston	H. T. FOY—CITY MANAGER
Edmonton North	J. P. MOORE—CITY MANAGER		C. E. GRIESBACH—DISTRICT MANAGER
	M. H. JURRIUS—BRANCH SECRETARY		

Kirkland Lake	R. ROY—CITY MANAGER
Kitchener	D. W. HARE, C.L.U.—DISTRICT MANAGER C. C. NICHOLLS, C.L.U.—CITY MANAGER
Lethbridge	R. E. G. PEPPER, C.L.U.—DISTRICT SUPERVISOR
London North	D. W. SLOANE—CITY MANAGER
London Ordinary	A. A. JOHNSTON, C.L.U.—DISTRICT MANAGER C. M. BROWN—CLIENTS' ADVISORY EXECUTIVE E. C. HEIGHWAY—SECRETARY, LONDON BRANCHES
London South	M. D. DONOGHUE—CITY MANAGER
Medicine Hat	
Middleton	J. D. GEDDES—DISTRICT SUPERVISOR
Moncton	S. HANSEN—DISTRICT SUPERVISOR B. R. SMITH—SUPERINTENDENT
Montreal Carré Victoria	J. J. BELEC, C.L.U.—DISTRICT MANAGER J. G. DAIGNEAULT—CLIENTS' ADVISORY EXECUTIVE G. OUELLET—CLIENTS' ADVISORY EXECUTIVE
Montreal Centre	S. REISER—CITY MANAGER L. M. FITCHETT—BRANCH SECRETARY

Montreal East	R. TROTTIER—CITY MANAGER S. DUCHARME—BRANCH SECRETARY
Montreal La Salle	F. J. SAVARD—CITY MANAGER
Montreal McGill	I. RIDDELL, C.L.U.—DISTRICT MANAGER L. BELL, C.L.U.—CLIENTS' ADVISORY EXECUTIVE L. CAPELOVITCH—CLIENTS' ADVISORY EXECUTIVE S. H. FLANDERS, C.L.U.—CLIENTS' ADVISORY EXECUTIVE R. L. LOW—SECRETARY, MONTREAL BRANCHES R. DEERY—BRANCH SECRETARY
Montreal North	H. RIVET—CITY MANAGER
Montreal Notre Dame	G. H. SLY, C.L.U.—AGENCY ASSISTANT
Montreal Phillips Square	G. L. STARKEY, C.L.U.—DISTRICT MANAGER R. RAYMOND—BRANCH SECRETARY
Montreal Rosemont	G. GIRARD—CITY MANAGER
Montreal St. James	J. R. FLUMERFELT, C.L.U.—DISTRICT MANAGER
Montreal St. Laurent	M. A. STEPHEN—CITY MANAGER
Montreal South Shore	F. T. COUTURIER—CITY MANAGER
Moose Jaw	

New Westminster	T. J. GRACE, C.L.U.—DISTRICT MANAGER
Niagara Falls	T. B. CONNELL—SUPERINTENDENT R. J. TAYLOR—SUPERINTENDENT
Noranda	R. DUSSAULT—SUPERINTENDENT
North Bay	J. F. CRAYMER—SUPERINTENDENT
Oakville	C. J. MCCARTHY—SUPERINTENDENT
Orillia	H. R. REYNOLDS, C.L.U.—DISTRICT SUPERVISOR W. C. ROWE—SUPERINTENDENT
Oshawa	K. D. CRONE, C.L.U.—DISTRICT MANAGER W. H. GLEED, C.L.U.—CITY MANAGER
Ottawa Ordinary	M. L. KEANEY, C.L.U.—DISTRICT MANAGER H. J. LEARY—SECRETARY, OTTAWA BRANCHES
Ottawa Rideau	F. N. BLAIS—CITY MANAGER
Ottawa West	M. MCCRADY, C.L.U.—CITY MANAGER B. MCNICOLL—BRANCH SECRETARY
Owen Sound	
Peterborough	J. C. MACKEY, C.L.U.—CITY MANAGER I. V. FREDERICK, C.L.U.—DISTRICT SUPERVISOR
Regina	J. H. GIBSON, C.L.U.—CITY MANAGER O. J. KEEHR, C.L.U.—DISTRICT MANAGER

St. Catharines	A. E. BENNETT, C.L.U.—CITY MANAGER G. E. DANBY, C.L.U.—DISTRICT MANAGER D. A. MOIR—SECRETARY, ST. CATHARINES BRANCHES
Saint John	L. J. LAWSON—CITY MANAGER
St. Thomas	P. M. GRANT—SUPERINTENDENT
Sarnia	T. A. STAPLETON—CITY MANAGER
Saskatoon	M. L. LITTLE, C.L.U.—DISTRICT MANAGER C. R. BUDD—SUPERINTENDENT
Sault Ste. Marie	G. C. BIRD—SUPERINTENDENT J. D. JACKSON—SUPERINTENDENT
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